



May 2008, Vol. 31 No. 5

Newsletter

The Institute of Chartered Accountants of Pakistan

8th Best Corporate Report Awards 2007

Attention: ALL CFOs and CEOs

The Joint Committee of ICAP and ICMAP is in the process of evaluating annual reports for the year 2007 for Best Corporate Report Awards 2007.

Companies wishing to participate in the Best Corporate Report Awards competition, but have not submitted their reports yet, are requested to send three copies of published annual reports for the year 2007 to Shahid Hussain, Director Technical Services ICAP.

The revised evaluation criteria for the year 2008 will be displayed on the Institute's website in June 2008.

SAFA Best Presented Accounts Awards Ceremony 2007

The next SAFA Best Presented Accounts Awards ceremony will be held in August 2008. Venue and date will be announced later.

Apart from the awards for best presented accounts in various categories, separate awards will also be given for Corporate Governance Disclosures and Non-Government Organizations.

Details of previous award winners and evaluation criteria for all categories are available at SAFA website on the following link:

<http://www.esafa.org/Feature/Awards.aspx>

Minimum Stipend Rates Effective from July 1, 2008

The Council of ICAP has revised the minimum stipend rates for trainee students as follows which will be effective from July 1, 2008:

	Rupees Per Month
Intermediate Passed / Exempted Trainee Students	
▶ On commencement of training contract	6,500/-
▶ On passing Module E or F	10,000/-
▶ On qualifying	25,000/-

Graduate / Post Graduate Trainee Students

▶ On commencement of training contract	6,500/-
▶ On passing Module E or F	10,000/-
▶ On qualifying	25,000/-

Note: Directive on reimbursement of study material costs will remain the same.

Guide to Use ISA in the Audits of SMEs Available for Sale

The International Federation of Accountants (IFAC) has recently issued an implementation guide titled "Guide to Using International Standards on Auditing in the Audits of Small- and Medium-sized Entities".

The guide is available for sale at a price of Rs. 300/- for students and Rs. 400/- for members at ICAP Head Office in Karachi and its regional offices in Islamabad, Lahore, Faisalabad and Multan.

Theme of the Next Issue of The Pakistan Accountant

The theme for the July-August 2008 issue of The Pakistan Accountant is:

Ethics

Members and students are encouraged to send in their contributions on the subject to ICAP's Publications Department at e-mail: asad.shahzad@icap.org.pk

Welcome!

New Fellow / Associate Members

Following individuals have recently been admitted as Fellow / Associate Members of the Institute:

Fellow Members

R-No. Name

2799	Abbas, Zafar
2803	Alam, Muhammad Tanveer
2745	Ali, Rahim Ramzan
2753	Awais, Muhammad
2635	Mobin, Syed Zeeshan
2748	Mumtaz, Aamer
2793	Shoaib, Mohammad
2773	Siddiqi, Muhammad Amir
2780	Taufiq, Muhammad

Associate Members

R-No. Name

5273	Abbas, Ahsan
5280	Abdul Rauf, Hafiz
5252	Abubakar, Fatima Anis
5225	Ahmad, Mushtaq
5227	Ahmad, Shakeel
5255	Ahmed, Arshad-ud-Din
5267	Ahmed, Nasir Mohiuddin
5245	Ahsan, Ali
5257	Ali, Kashif
5256	Ali, Kashif

5271	Ali, Mubarak
5226	Ali, Waqar
5230	Allana, Sohail
5250	Amin, Muhammad
5274	Arif, Shakeel
5239	Ashfaq, Jahanzeb
5236	Ashfaq, Muhammad Kashif
5277	Asif, Muhammad
5231	Bawany, Abdus Salam Ahmad
5276	Butt, Umair Azim
5270	Farooq, Saairah
5279	Farooq, Zahid
5235	Hasan, Khurram
5262	Hassan, Muhammad
5263	Hunain, Muhammad
5278	Janjua, Abdul Basit
5223	Javed, Shahid
5224	Jawad ur Rehman, Muhammad
5281	Khan, Muhammad Shiraz
5251	Khan, Shafiq Afzal
5228	Khan, Yasir
5260	Khawaja, Haroon
5261	Lateef, Talha
5269	Maheshwari, Ameet Kumar
5247	Malik, Asad Naseer
5240	Masood, Rabia Nazish

5254	Mehboob, Tariq
5244	Mesia, Junaid
5243	Mir, Muhammad Waseem
5266	Mohy ud din, Muhammad
5232	Mubeen, Asif
5264	Mujtaba, Syed Raza
5258	Mumtaz, Asad
5268	Murtaza, Umair
5249	Qureshi, Raheel Ahmad
5246	Rahim, Amjad
5253	Saiyed, Basit Sajid
5275	Salim,
5259	Saqib, Muhammad
5222	Shahbaz, Aamir
5238	Shahzad, Muhammad Ahsan
5265	Siddiqui, Muhammad Ubaidullah
5234	Suleman, Muhammad Shoaib
5229	Taiyab, Muhammad
5272	Tanwir, Emad
5242	Umer, Muhammad Shafqat
5233	Waqar, Muhammad
5248	Yousuf, Muhammad Ali
5241	Zain Ul Abedin,
5237	Zia, Yasir



Approved Training Organizations

The following CA Firms have been registered as Training Organizations (TO) by the Institute of Chartered Accountants of Pakistan.

S.No.	TO Number	Name	Status	City	Number of Offices
01	TO-088	Javaid Jalal Amjad & Co.	Sole Proprietor	Lahore	01
02	TO-089	Amin & Co.	Sole Proprietor	Lahore	01
03	TO-090	A.A. Baig & Co.	Partnership	Karachi	01
04	TO-091	Muhammad Ayub & Co.	Sole Proprietor	Lahore	01
05	TO-092	Zahid Farooq & Co.	Sole Proprietor	Rawalpindi	01

IFAC News

IFAC Seeks Nominations for 2009 IESBA Members

IFAC is seeking nominations from its member bodies for 2009 members of the IESBA and other IFAC boards and committees, as well as for the position of IFAC Deputy President. Two positions on the IESBA are also open to nominations from the Forum of Firms (through the Transnational Auditors Committee). For more information on the nominations process and the positions available, visit:

<http://www.ifac.org/nominatingcommittee>

Professional Accountants in Business Invited to Share Relevant Web Links

To provide professional accountants in business with greater access to global resources and information, IFAC is continuing to expand the International Center for Professional Accountants in Business on its website. This month, IFAC launched a new "relevant links" page where users can share links to websites and documents on topics of interest to professional accountants in business. After a simple registration process, users can post links, "tag" them to multiple categories, and include a description. These links can be sorted by topic, name, or most recently posted.

This free resource is available at
http://www.ifac.org/PAIB/relevant_links.php.

The Pakistan Accountant Invites You to Join the **Discourse**

One of the most unique aspects of ICAP is the diversity of its membership's professional experience and perspective. *The Pakistan Accountant* would like to capitalize on members' insights on current national and international issues to start a **Discourse** section in the magazine. Your comments will be published in the upcoming issue of the magazine.

This month's Topic is:

Coupling and Decoupling from US economy: what it means for emerging markets in Asia, Middle East and China

"The East versus West decoupling argument has proved to be nothing more than a fallacy, with the last few months demonstrating that markets are in fact more inextricably linked than ever before, thanks to globalization."

Craig Farley
 Ashburton's India specialist

Members are requested to send in their comments by May 20, with their name and town, via email in care of asad.shahzad@icap.org.pk with the word 'DISCOURSE' in the subject heading.



Students' Section

Educational Exhibitions:

- ICAP participated in Dawn Educational Expo 2008. More than 2000 students visited the booths during expo and showed interest in Chartered Accountancy.
- ICAP also took part in an Educational Fair-2008, organized by Beacon House School System in Islamabad on April 15, 2008.

Paper Specific Workshops

In the months of April and May the Directorate of Education & Training conducted Paper Specific Workshops on "Advanced Accounting & Financial Reporting" and "Business Finance Decisions" in Karachi, Lahore and Islamabad.

Continuing Professional Development (CPD) Programme

Date	Seminar / Workshop	Speaker	Venue
Held			
April 16, 2008 April 26, 2008	Demutualization of Stock Exchanges IAS-2, IAS-12, IAS-33	Mukhtar Hussain Jaffery FCA Mian Ahmad Farhan, ACA Irfan Ilyas, FCA Usman Khalid Mirza (Chief Guest)	Islamabad Lahore
April 30, 2008	Pre-Budget Seminar	Shaukat Amin Shah FCA, Asim Zulfikar Ali Usman Khalid Mirza (Chief Guest)	Islamabad
April 30, 2008	Pre-Budget Conference 2008-2009	Muhammad Abdullah Yousaf FCA	Faisalabad
Planned			
May 5-10, 2008 May 16-17, 2008	Islamic Banking & Finance Two day Workshop on Effective Business letter & Report Writing	Athar Shakoor Awan, Muhammad Imran Raja Khalid	Faisalabad Karachi
May 22, 2008	Preventing Investigating and Combating Fraud in Corporate Environment	Fazal Gaffoor	Karachi
May 26, 2008	Financial Corruption Income Tax 2008	Abdul Wahid, FCA	Peshawar
May 27, 2008	Time Management Stress Management	Abdul Wahid, FCA	Islamabad
May 29, 2008	Time Management Income Tax 2008	Abdul Wahid, FCA	Multan

SMP Workshop Programme

Date	Theme	Facilitator	City
Held			
March 11, 2008 March 15, 2008 April 17, 2008 April 19, 2008	Developing Soft Skills ISA-200 NBFC's and Notified Entities Regulations, 2007 ISA-210	Faris Rahman Khan Abbas Tahmeen Ahmad Abbas	Islamabad Karachi Islamabad Karachi
Planned			
May 10, 2008 Mid of May 2008	Orientation on "Strategic Visions" Personal Development	Suleman Ahmer Shireen Haq, ACA	Karachi Islamabad